

Threshold Requirements

All applicants will be required to meet minimum thresholds in order to advance to a full level application review. Any application that does not meet the requirements below may be denied from this funding round and returned to the submitting agency. Where applicable, the statements below must be true of each applicant in order for their application to move to the next scoring phase. For the purpose of Threshold review, the development team is defined as the developer, consultant, management agent, owner, application preparer, general partner(s) and/or non-profit partner(s).

Threshold Requirements True False N/A

1. The applicant does not currently have any KHC funded rental projects open for longer than 24 months from the date of firm commitment.

2. At least one Principal, defined as a member of the development team, has successfully developed, operated and maintained in compliance one low-income housing development through KHC, five separate low-income housing units totaling in excess of 6 units, or has attached documents demonstrating that at least one principal has a sufficient knowledge and understanding of low-income housing development (Please refer to scoring guidelines for additional guidance).

or

Applications requesting Low Income Housing Tax Credit have at least one Qualifying Principle who has successfully developed, operated and maintained in compliance either one Housing Credit project that was placed in service after December 1, 2001, or has developed five separate Affordable Housing projects totaling in excess of 48 units.

The Qualifying Principle is;

- a. identified in the application,
- b. a general partner or managing member of the ownership entity, and is
- c. responsible for overseeing the project and operations of the project for a period of two (2) years after placed in service. KHC has not recaptured any funds from any member of the development team in the past 24 months.

3. KHC has not recaptured any funds from any member of the development team in the development process in the past 24 months.

4. Applicant has submitted all required documentation as indicated in the application checklist in accordance with the funding sources requested?

Applicant Qualifications

In order to be considered for funding, the individuals or entities of the development team must meet KHC's qualification requirements. If a yes is checked in this section the applicant will be disqualified and will not be considered for funding.

	Yes	No	N/A
1. Has been in a mortgage default or arrearage of three months or more within the last five years on an KHC financed projects, tax-exempt bond funded mortgages or any Low Income Housing Tax Credit project.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has been involved within the past five years in a project which previously received an allocation of housing credit or other KHC funds but failed to meet standards or requirements of the award <i>or</i> failed to fulfill one of the representations contained in an application (this includes returning an allocation of housing credit to KHC after the carryover agreement has been issued).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has been found to be directly or indirectly responsible for any other project within the past five years in which there is or was uncorrected noncompliance more than three months from the date of notification by KHC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has there been any member of the development team that has any outstanding/unresolved audit or compliance findings. This includes maintaining appropriate balances in reserve for replacement accounts as indicated in approved funding documents.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Does any member of the development team have properties that do not pass either HQS or REAC standards.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has any member of the development team been involved in any project awarded Low Income Housing Tax Credit or other KHC Funding in 2003 or earlier for which either the permanent financing or equity investment has not been closed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>